

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON

55 EAST MONROE STREET

CHICAGO, ILLINOIS 60603-5803

AREA CODE 312 346-8000

CABLE ADDRESS: INTERLEX

FACSIMILE 312 269-8869

LOS ANGELES OFFICE
ONE CENTURY PLAZA - SUITE 3300
2029 CENTURY PARK EAST
LOS ANGELES, CALIFORNIA 90067-3063
AREA CODE 213 277-7200
FACSIMILE 213 201-5219

NEW YORK OFFICE
757 THIRD AVENUE
NEW YORK, NEW YORK 10017-2013
AREA CODE 212 715-9000
TELEX NO. 422867
FACSIMILE 212 752-3116

WRITER'S DIRECT DIAL (312) _____

WASHINGTON, D.C. OFFICE
815 CONNECTICUT AVENUE, N.W.
WASHINGTON, D.C. 20006-4004
AREA CODE 202 463-2400
FACSIMILE 202 828-5393

SAN FRANCISCO OFFICE
101 CALIFORNIA STREET
SUITE 2900
SAN FRANCISCO, CALIFORNIA 94111-5858
AREA CODE 415 397-2823
FACSIMILE 415 397-8549

March 29, 1990

APR 2 1990 -11 50 AM

INTERSTATE COMMERCE COMMISSION

Federal Express

Secretary
Interstate Commerce Commission
Room 2303
Washington, D.C. 20423

Attention: Ms. Mildred Lee

Re: Recordation No. 8751

Dear Secretary:

I am an attorney representing the parties to the enclosed documents. I have enclosed two originals and two certified copies of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code and the regulations adopted pursuant thereto.

The documents are:

1. Full Release (of security) dated March 27, 1990, a secondary document
2. Full Release (of security) dated March 27, 1990, a secondary document.
3. Full Release (of lease) dated March 16, 1990, a secondary document.

The primary document to which these are connected is recorded under Recordation No. 8751.

The names and addresses of the parties to these documents are as follows:

Owner/Trustee: Exchange National Bank of Chicago
c/o LaSalle National Bank
135 South LaSalle Street
Chicago, Illinois 60603

0-092A011

RECORDATION NO

APR 2 1990 -11 50 AM

INTERSTATE COMMERCE COMMISSION

APR 2 1990 -11 50 AM

INTERSTATE COMMERCE COMMISSION

RECEIVED
MAR 31 1990
U.S. DEPT. OF JUSTICE

Secretary
Interstate Commerce Commission

Page 2
March 31, 1990

Lessee: Chicago and North Western
Transportation Company
One North Western Center
165 North Canal
Chicago, Illinois 60606

Agent (for
Investors) Continental Bank, N.A., formerly
known as Continental Illinois
National Bank and Trust Company
of Chicago, successor in interest
to American National Bank and Trust
Company of Chicago
231 South LaSalle Street
Chicago, Illinois 60697

Interim
Lender: Comerica Bank-Detroit, formerly
known as The Detroit Bank
& Trust Company
211 West Fort
Detroit, Michigan 48275-1105

The equipment covered by this document is comprised of ten (10) GP-7 locomotives, being all of the equipment subject to the Reconstruction and Conditional Sale Agreement dated as of January 1, 1977, filed with the Commission under Recordation No. 8751, the Security Agreement dated January 1, 1977 filed with the Commission under Recordation No. 8751-C and the Lease of Railroad Equipment dated as of January 1, 1979, filed with the Commission under Recordation No. 8751-A.

A fee of \$45.00 is enclosed. Please return the original of each document and any extra copies not needed by the Commission for recordation and the enclosed copy of this letter, each bearing your file stamp, to Richard Demarest Yant, Seyfarth, Shaw, Fairweather & Geraldson, 55 East Monroe Street, Suite 4200, Chicago, Illinois 60603.

A short summary of the documents to appear in the index follows:

1. Full Release dated March 27, 1990, by which the Recondition and Conditional Sale Agreement, the Transfer Agreement, and the Assignment of Lease and Agreement, each dated January 1, 1977, are

Secretary
Interstate Commerce Commission

Page 3
March 31, 1990

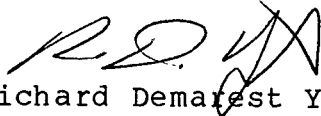
terminated and all equipment subject thereto is fully and completely released by Continental Bank, N.A., formerly known as Continental Illinois National Bank and Trust Company of Chicago, successor in interest to American National Bank and Trust Company of Chicago, 231 South LaSalle Street, Chicago, Illinois 60697 to Exchange National Bank of Chicago, as Owner-Trustee, c/o LaSalle National Bank, 135 South LaSalle Street, Chicago, Illinois 60603.

2. Full Release dated March 27, 1990, by which the Security Agreement dated January 1, 1977, terminated and all equipment subject thereto is fully and completely released by Comerica Bank-Detroit, formerly known as The Detroit Bank & Trust Company, 211 West Fort, Detroit, Michigan 48275-1105 to Exchange National Bank of Chicago, as Owner-Trustee, c/o LaSalle National Bank, 135 South LaSalle Street, Chicago, Illinois 60603.
3. Full Release dated March 16, 1990, by which the Lease of Railroad Equipment dated January 1, 1977, is terminated and all equipment subject thereto is fully and completely released by Chicago and North Western Transportation Company, One North Western Center, 165 North Canal, Chicago, Illinois 60606 to Exchange National Bank of Chicago, Owner-Trustee, c/o LaSalle National Bank, 135 South LaSalle Street, Chicago, Illinois 60603.

Very truly yours,

SEYFARTH, SHAW, FAIRWEATHER & GERALDSON

By


Richard Demarest Yant

RDY/tg
Enclosures

cc: John R. Mannix, Jr. (w/encl.)
John S. Reichner
Glen Zatz
Alice Greenhouse
H. W. Clark III

RECORDATION NO 8757 FILED 1425
APR 2 1990 -11 50 AM
INTERSTATE COMMERCE COMMISSION

Certified Copy

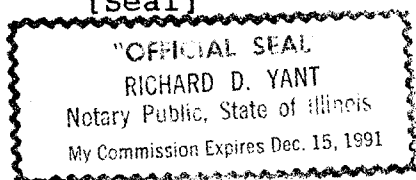
State of Illinois)
) SS
County of Cook)

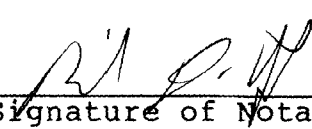
I, Richard D. Yant, a notary public in and for the County and State aforesaid, certify that I have compared the attached copy with the original and have found the copy to be complete and identical in all respects to the original document.

Date: _____

March 31, 1990

[Seal]




Signature of Notary Public

FULL RELEASE

APR 2 1990 - 11 50 AM
INTERSTATE COMMERCE COMMISSION
FILED 142

This Release is given this 16th day of March, 1990 by
CHICAGO AND NORTH WESTERN TRANSPORTATION COMPANY ("Lessee") to
EXCHANGE NATIONAL BANK OF CHICAGO, as Owner-Trustee ("Lessor").

RECITALS:

A. Lessor and Lessee have entered into the Lease of
Railroad Equipment dated as of January 1, 1977 ("Lease"), which
was filed and recorded with the Interstate Commerce Commission
on March 18, 1977 under recordation number 8751-A.

B. The Lease has expired by its terms, and Lessee
desires to release all of its rights under the Lease.

NOW THEREFORE, in consideration of one dollar (\$1.00) and
other good and valuable consideration, the receipt and
sufficiency of which are hereby acknowledged, Lessee hereby
agrees as follows:

1. Lessee hereby releases Lessor and the "Beneficiaries"
(as such term is defined in the Lease) from any and all
liability or obligations under the Lease.
2. Lessee waives and releases all of its rights under
the Lease, including without limitation any and all options to
renew or rights of first refusal or otherwise to purchase the
Units (as such term is defined in the Lease).
3. Lessee releases and quitclaims to Lessor all of its
rights, title, and interest (if any) in and to each of the Unit
of Equipment.

IN WITNESS WHEREOF, Lessee has executed this Full Release
as of the day and year first above written.

CHICAGO AND NORTH WESTERN
TRANSPORTATION COMPANY

By: DE Waller

Title: VP - Motive Power & Materials

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The foregoing instrument was acknowledged before me
this 16th day of March, 1990 by D. E. WALLER,
the VP - MOTIVE POWER & MATERIALS of Chicago and North Western
Transportation Company a DELAWARE corporation, on behalf
of the corporation.

K. A. Dombrowski
Notary Public

